EXHIBIT 22

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The Great Decision

June 2022

A CelsiusX Production

Option 1: Bring more utility to \$CEL

- 1. In new products: credit card, staking, on-ramps, etc.
- In existing products: borrow, earn, withdrawals, swaps (e.g., Voyager)
- 3. Pros:
 - a. Increased buying pressure from increased demand
 - b. Reduced selling pressure since people now have more reason to hodl

4. Cons:

- a. Still can't talk about it (\$CEL still a security)
- b. Price impact may be muted, especially in current bear market



Option 2: Celsius launches \$xCEL

- 1. One-way exchange, burn \$CEL to get \$xCEL
 - a. Both tokens live side-by-side, \$CEL is the CeFi token and \$xCEL is the DeFi token
- 2. Pros:
 - a. Ideally, \$xCEL is not a security so can be freely discussed and used as incentive mechanism
- 3. Cons:
 - a. Regulators may view \$xCEL as a proxy for \$CEL, subject to same security restrictions.
 - b. Our regulatory team <u>said</u> Celsius could not launch this token or offer a 1:1 redemption.
 - c. A two token system may be confusing to retail users



Option 3: Launch Web3 Startup

- 1. Company is focused on R&D, new product development, venture, and incubation to advance web3 ecosystem (e.g., Cronos Labs, Protocol Labs)
- 2. New product launches use \$xCEL as decentralized utility token (e.g., Protocol Labs launched Filecoin with \$FIL as decentralized utility token)
 - a. Multichain DEX AMM. \$xCEL decentralized utility is emissions director (*e.g.,* solidly, velodrome)
 - b. Multichain money market. \$xCEL decentralized utility is governance (e.g., compound, aave)
 - c. Algorithmic pegged token. \$xCEL decentralized utility is pegged to \$CEL. Could use \$CEL transferred from Celsius to bootstrap liquidity (e.g., tomb finance, polaris finance)
- 3. \$CEL holders receive \$xCEL airdrops, excluding Celsius Network holdings
- 4. Celsius can use \$xCEL as incentive mechanism in app
- 5. Risk: startup fails and Celsius loses seed investment

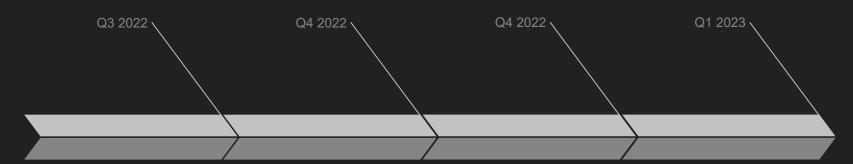


Option 4: Community launches DAO

- Foundation setup to administer DAO with non-Celsius Board see: <u>ApeCoin</u> <u>example</u>
- 2. Uses \$xCEL as governance token, establishing its decentralized utility
- 3. \$CEL holders receive \$xCEL airdrops, excluding Celsius Network holdings
- 4. Celsius can use \$xCEL as incentive mechanism in app
- 5. Risks
 - a. Have to let community launch and manage it all
 - b. Relies on trust instead of economic incentives



Option 3 Roadmap Example



NewCo Launch

Nuke Goldstein, CTO & Co-Founder of Celsius Network launches NewCo, a web3 R&D lab focused on advancing the crypto ecosystem

First Product Launch

NewCo launches first DeFi product to mainnet with \$xCEL utility token.
Airdrop to \$CEL holders.

Celsius Incorporates \$xCEL into App

Celsius Network uses \$xCEL as incentive mechanism across all its products

NewCo Acquires Thetanuts

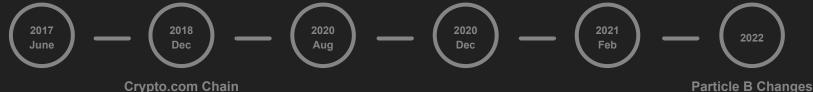
NewCo acquires
Thetanuts, a structured
options provider. \$xCEL to
be used as its new
governance token



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Appendix

Crypto.com Timeline 2017-2022



Raised \$27 million with promise of MCO-enabled debit crypto card

ICO

Chain details
announced. Uses the
CRO token. Goal is to
be 100% decentralized.
Airdrop to MCO holders.
Issued by Crypto.com,
but later Cronos Labs.
Excluding US and
others. MCO held by
Crypto.com not eligible.

Announced

MCO Swap

MCO Swap <u>announced</u>.
MCO being phased out.
Users must swap before
Nov 2. Community very
upset.

Particle B Launch

Gary Or, CTO & Co-Founder of Crypto.com launches Particle B, an accelerator that will incubate DeFi projects built on the Crypto.com Chain

Announces burn of 70B tokens to get to 100% decentralization prior to Crypto.org Mainnet launch. 30B remaining for new total market cap. 5B for chain block rewards. 0.9B for Cronos Labs. 30-5-0.9 = 24.1B remaining for circulating supply (4.5B as airdrop & community dev & 19.6B

as secondary dist &

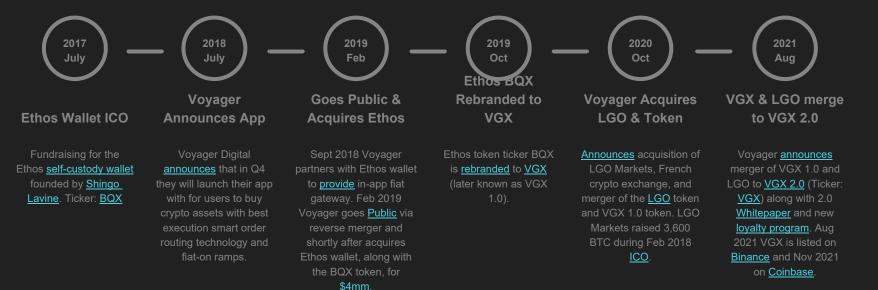
Token Burn

Particle B Changes to Cronos Labs

Particle B changes
branding to Cronos Labs,
a Web3 startup
accelerator and
ecosystem development
fund focused on growing
the Cronos chain
ecosystem. Listed as
CRO issuer in
whitepaper.



Voyager Digital Timeline 2017-2022





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